

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To **NZX LIMITED**
and
To **Z Energy Limited.**

Date this disclosure made: 13-Dec-2017

Date last disclosure made: 01-Dec-2017

Date on which substantial holding ceased: 12-Dec-2017

Substantial product holder(s) giving disclosure

Full name(s):

Commonwealth Bank of Australia

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Commonwealth Bank of Australia

For last disclosure,—

(a) total number held in class:	20,047,338
(b) total in class:	400,000,000
(c) total percentage held in class:	5.012%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class:	19,780,047
(b) total in class:	400,000,000
(c) total percentage held in class:	4.945%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

Address(es) of substantial product holder(s):

- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * CBA Markets Limited ACN 003 485 952, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Realindex Investments Pty Limited ACN 133 312 017, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

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Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of
ASB Group Investments Limited Company Number 533945
CBA Markets Limited ACN 003 485 952
Colonial First State Asset Management (Australia) Limited ACN 114 194 311
Colonial First State Investments Limited ACN 002 348 352
Realindex Investments Pty Limited ACN 133 312 017

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

[not applicable]

Certification

I, Clare McManus, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Wednesday, 29 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	41,194	316,535	NZD
Thursday, 30 November 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	37,901	N/A	NZD
Thursday, 30 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	180,008	1,398,914.17	NZD
Thursday, 30 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	15,726	122,442.64	NZD
Thursday, 30 November 2017	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	37,901	N/A	NZD
Friday, 1 December 2017	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	37,901	N/A	NZD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	24,944	190,322.72	NZD
Friday, 1 December 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	37,901	N/A	NZD
Friday, 1 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	34,975	269,307.50	NZD
Friday, 1 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	13,876	96,477.05	AUD
Friday, 1 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	4,336	30,152.11	AUD
Monday, 4 December 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	37,901	N/A	NZD
Wednesday, 6 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	5,716	39,059.14	AUD
Thursday, 7 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	1,658	11,415.33	AUD
Thursday, 7 December 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	1,522	11,597.64	NZD
Friday, 8 December 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	7,052	54,924.50	NZD
Friday, 8 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	5,259	37,225.83	AUD
Monday, 11 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	27,220	198,706.00	AUD
Monday, 11 December 2017	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	91,351	N/A	NZD
Monday, 11 December 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	7,455	54,421.50	AUD
Monday, 11 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	6,859	49,984.28	AUD
Monday, 11 December 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	122,457	893,936.10	AUD
Tuesday, 12 December 2017	National Bank Nominees Pty Limited	Sale	Ordinary shares	16,373	118,977.68	AUD
Tuesday, 12 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	246,327	1,789,984.41	AUD
Tuesday, 12 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	210,372	1,528,710.21	AUD
Tuesday, 12 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	5,763	41,877.99	AUD
Tuesday, 12 December 2017	National Custodian Services	Sale	Ordinary shares	70,587	512,934.55	AUD

Appendix B**Goldman Sachs International**

Type of agreement:	Global Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Goldman Sachs International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes